

EXHIBIT 3

Excerpts from Transcript

UNITED STATES BANKRUPTCY COURT

SOUTHERN DISTRICT OF NEW YORK

Case No. 09-50026

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In the Matter of:

MOTORS LIQUIDATION COMPANY, ET AL.,

f/k/a General Motors Corp, et al.

Debtors.

- - - - -x

United States Bankruptcy Court

One Bowling Green

New York, New York

November 5, 2009

9:50 AM

B E F O R E:

HON. ROBERT E. GERBER

U.S. BANKRUPTCY JUDGE

1 is to permit his claim to be liquidated in another forum. But
2 it has the consequences of requiring the estate to defend the
3 claim in an inefficient fashion.

4 In my experience, impact of the stay on the parties
5 and the balance of harms, factor number 12, is one of the most
6 important. Here nobody is going to be depriving Mr. Lawrence
7 of his day in court. The issue, rather, is which court will
8 decide the issues.

9 As we've now established I have subject matter
10 jurisdiction to decide a routine matter of claims allowance and
11 to address all of Mr. Lawrence's needs and concerns insofar as
12 he's looking for relief from this debtor. Frankly, based upon
13 my understanding of the nonbankruptcy law, if and to the extent
14 he has claims, they're more likely to exist against the
15 separate defendant, the trust, rather than this debtor but I'll
16 give him a fair day in court to decide these issues if he
17 wishes to proceed with them in the claims context.

18 Bankruptcy litigation is typically as efficient or
19 more efficient than litigation in the district courts in
20 connection with plenary litigation. And the very reason that
21 we have a claims allowance process is to deal with these
22 matters, subject to rights of appeal of course, in the most
23 economical way possible.

24 Conversely, if the estate has to go through the burden
25 of litigation elsewhere and the estate is paying full

1 connection, in connection with several of the factors, I do
2 have to note that if I were ever to allow relief from the stay
3 on a garden variety claim of this type there would indeed be
4 the risk, if not the certainty, that every other party who
5 thinks he or she has a good claim against the estate pending in
6 another jurisdiction would be asking me to defend -- to provide
7 relief from the stay and require the debtors to be litigating
8 claims of this character all over the country. The floodgates
9 concern that the estate articulated is indeed a very serious
10 one.

11 So for the foregoing reasons the motion is denied.
12 The debtors are to settle an order in accordance with the
13 foregoing. The order should not attempt to encapsulate
14 everything I said in this lengthy, dictated decision. It
15 should merely provide that for the reasons set forth in this
16 decision the motion is denied.

17 Not by way of reargument, do we have anything that I
18 failed to address? Mr. Lawrence?

19 MR. LAWRENCE: Yes, Your Honor.

20 THE COURT: I can't allow you to reargue the motion or
21 to debate my decision except by taking it up on appeal, but I
22 will allow you to tell me if you think I have any business that
23 I didn't address today.

24 MR. LAWRENCE: Any what, sir?

25 THE COURT: Business.